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Liberty

NOT THE DAUGHTER BUT THE MOTHER OF ORDER — PROUDHON

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"For always in thine eye, O Liberty!
Shines that high light whereby the world is saved;
And though thou slay us, we will trust in thee."

JOHN HAY.

On Picket Duty.

The necessary omission of a letter from E. C. Walker, received in answer to a paragraph addressed to him in the July issue, will allow him to hug a few weeks longer the illusion that he has placed me in an awkward plight.

Circumstances have combined to make this issue of Liberty very late. I hope to have the November number ready in the last week of that month, and to issue the January number on time. A good resolution with which to begin 1900.

"I" is searching for a reason to explain my failure to acknowledge George Francis Train's adoption, in his "Penny Magazine," of the ragged-edge typography, and it suggests two,—one as the probable reason, the other as a possible reason. Both are wide of the mark. The real reason is that prior to the publication of the July number of Liberty (the last issued), I had never seen Mr. Train's magazine, and did not know that he had adopted the new typography. Why does "I" seek noon at fourteen of the clock? I welcome Mr. Train; but a much more important accession is that of Mr. Charles H. Cochrane. It was hardly to be expected that the ragged edge would be warmly advocated by the secretary of the Typothetæ, the national association of the master printers; yet so it is, in an article written by him for the "Inland Printer," the foremost periodical devoted to the art of printing, whose editor gave the article the place of honor in a recent number. Moreover, Mr. Cochrane was entirely unaware that I or any one had already made the innovation, and, when I laid the facts before him the other day, he was much astonished. Still another encouraging fact in this connection is the significant admission lately elicited from the publishing house of Small, Maynard & Co., which is bringing out for Mr. Bolton Hall a book of fables under the title, "Things As They Are." Mr. Hall had suggested the use of the new typography, and as a sample had forwarded a copy of Liberty. The publishers answered: "Thank you for your suggestion regarding the type-page of the book. We do not feel like getting out the book without justification, however. When confined by column rules, as in Liberty, it looks very well, but it does not seem to us to be nearly so good for the small, unconfined page of a book." This admission could not have been obtained from any prominent publisher, even as to newspaper work, prior to actual application of the idea. As soon as I shall have occasion to apply it also in a finely-printed book, its superiority will be seen there also.

Mr. A. W. Wright, of Chicago, whose experience in a court of that city, to which he had been summoned for jury duty, was lately recounted in these columns, has been in court a second time, and on a similar errand. When he announced that he was an Anarchist, Judge Brentano told him that nevertheless he must serve. But, after remaining in court almost all day, he was peremptorily challenged by the government when his name was called in the afternoon. Then the court reconsidered, and told Mr. Wright that he might go. Mr. Wright very pertinently inquired whether, having been accepted in the forenoon by the judge, he was entitled to any compensation for his day in court, whereupon the judge told him that a man having no regard for the laws could expect no consideration from them. As he turned to go, the judge fancied that he saw a sneer on Mr. Wright's face, and fined him twenty-five dollars for contempt of court. Mr. Wright protesting that he had intended no expression of contempt, having come with the intention of obeying the court so far as necessary in order to keep out of jail, the fine was remitted. The Chicago "Tribune," generally reactionary in the extreme, commented upon the matter in an excellent editorial paragraph, saying that Anarchists of Mr. Wright's stripe would make excellent jurors, and that Judge Brentano should have accepted him. On the other hand, the Chicago "Evening Post," from which there seemed some ground for better things, since its first editorial writer is an Anarchist, made a rabid editorial attack upon Mr. Wright, even going so far as to impugn his courage, though well knowing that bravery is one of his most conspicuous traits. Of course, Mr. Victor Yarros is not to be held responsible for the particular editorial in question, since he did not write it or know anything about it. But the mere fact that he holds an editorial position on such a paper, writing daily for pay in direct refutation of his most cherished political beliefs and upholding all that he regards as tyrannical, inevitably suggests a comparison to his disadvantage between his courage and that of the man thus shamefully attacked. To be sure, if Mr. Yarros chooses to be a prostitute, it is no affair of mine. But that he is a prostitute is becoming matter of notoriety, and I am being accused of favoritism because I have thus far refrained from assailing him as I have assailed Pentecost and George. To this charge I answer that it does not take a very discriminating person to see a vast and vital difference between the offence of a prostitute and that of a traitor. Mr. Yarros is entitled at least to the credit of remaining true in all that he writes over his signature. And with this remark I dismiss the matter, confident that there can be no further room for doubt as to my view of his course.

It is almost needless to assure the readers of Liberty that there is no foundation whatever for the statement made by Prof. John R. Commons in the Chicago "Tribune," quoted in another column, that the premise of my Chicago argument was "abstract justice based on the natural equality of every individual." This doctrine was not even hinted at in my speech, and Prof. Commons, as an economist, has no business to be ignorant of the fact that I do not believe in the doctrine. I entirely reject the theory of natural rights and natural equality. I contend that men have no rights except those that they acquire by contract, and that the only equality which such contract can aim to secure, if it would exempt itself from more or less speedy cancellation, is equality of liberty. If I understand Prof. Commons, who also rejects the natural rights theory and accepts, I suppose, the theory of contract rights, he favors a contract that shall pay no regard to equality of liberty. Now, it is true, as he says, that the first law of life is self-preservation. But self-preservation at the expense of justice—that is, offensive self-preservation—means simply might and fight, whereas self-preservation by adherence to justice—that is, defensive self-preservation—means agreement, combination, contract, and society. Prof. Commons, in his criticism of me, is really attacking society. If, in his view, things have come to such a pass that it is necessary to ignore, and even to violate, justice, and to pay sole heed to self-preservation, I answer him that this may be true; but I also remind him that four men as good as he—and even better, because more direct and manly in their methods—were hanged in Chicago twelve years ago next November for taking precisely the same pessimistic attitude. By the way, Prof. Commons declares that few could locate the fallacy in my logic, and then, some sentences further on, pronounces my argument faultless. I especially value his tribute to my intellect, coming as it does from one of those rare intellects that can locate a fallacy in a faultless argument.

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"In abolishing rent and interest, the last vestiges of old-time slavery, the Revolution abolishes at one stroke the sword of the executioner, the seal of the magistrate, the club of the policeman, the gauge of the excise man, the erasing-knife of the department clerk, all those insignia of Politics, which young Liberty grinds beneath her heel." — PROUDHON.

☞ The appearance in the editorial column of articles over other signatures than the editor's initial indicates that the editor approves their central purpose and general tenor, though he does not hold himself responsible for every phrase or word. But the appearance in other parts of the paper of articles by the same or other writers by no means indicates that he disapproves them in any respect, such disposition of them being governed largely by motives of convenience.

Decline of Republican Sentiment.

That erratic semi-Tory organ, the London "Saturday Review," notes with satisfaction the waning of the republican cause and the decadence of the popular faith in democracy. Time was, it observes, when an advanced thinker, in the political sense of the term, necessarily opposed any form of unpopular government and aggressively championed republicanism. To-day there is practically no anti-monarchical movement in Great Britain. The few who agitate in favor of a republic obtain no public attention or sympathy. They are wondered at as fossils and mossbacks. Progressive people are convinced that every substantial reform is compatible with monarchy and the rule of the superior and competent. The people are interested in economic and social matters, and they do not care what the agency is through which they secure the desired ameliorations.

No doubt this is true, though the "Saturday Review" does not draw the right conclusion from its premises and facts. The world has grown indifferent to popular government, and, wherever we cast our glance, we behold either despotism triumphant or plutocracy militant. There is no acquiescence in things as they are, but the protest no longer takes the form of republicanism.

Great Britain is indisputably the freest and most democratic country on earth, but ancient privileges survive, and equality of opportunity is no nearer realization than ever. People have ceased to attack the crown or the house of lords. They understand that the abolition of these institutions would not solve any of the problems in which they are really interested. They accordingly divide themselves into Socialists and Individualists. The former, demanding an all-powerful State, are willing to sacrifice political liberty to economic equality and comfort. The whole controversy has shifted its ground.

In France a horde of office-seekers and ambitious civilians is arrayed against a military conspiracy. The masses are not devoted to the republic, and would welcome a strong man and military hero. The reform elements are either Socialistic or Anarchistic. In Germany liberalism is weaker and more sterile than ever, and the only effective political opposition to the despotic government comes from the Social Democrats. Of other European nations it is hardly necessary to speak.

In the United States what do we see? An absolute repudiation and scornful rejection of the maxims and principles of the Declaration of Independence and the constitution. The doctrines and conviction of over a century are shed without a regret or sign of misgiving. So disappointed are the people in the results of their political system that its overthrow in relation to new subjects causes no qualm or pang. Can anybody maintain that, if the traditional American beliefs were a living reality to the people, imperialism would be tolerated for a moment? Government by consent, no taxation without representation, freedom of speech and the press, trial by jury, and all other "hallowed" principles of American republicanism have lost their hold and attractiveness.

What does all this indicate and portend? The "Saturday Review" believes that it is a reaction from the folly of the rule of the greatest and least enlightened number, in favor of the rule of the capable and superior minority. This is an absurdity. Society will not revert to permanent unpopular government. Republicanism is bankrupt, but the forms it superseded are not to be rehabilitated. Precisely the same test which demonstrates the futility and vanity of popular government is fatal to the older forms.

Taken by itself, the decline of republicanism is not an alarming symptom. The true lover of political liberty will not be disturbed by it. There may be, in the present condition of civilized society, plenty of ground for pessimism, but the decadence of the political superstition of popular government is not an element of that quantity. Mr. Spencer once argued that representative government may be made compatible with individual liberty by a rigid restriction of the sphere of legal interference. This is true, but the same remark may be made of any other form of government, including absolutism. Since, as a matter of fact, democracy has not given the individual either equality of opportunity or political freedom, why deplore its eclipse?

What will supersede it? Mr. Spencer has apparently concluded that State Socialism is inevitable. He holds that there is now bound to be considerable retrogression before the march of true progress is resumed again. There will be a recrudescence of militarism, and internal aggression will accompany external. Certainly, even in Anglo-Saxon countries, government interference and extension are growing apace. Municipal ownership has become respectable and conservative, and State ownership will necessarily follow. Self-styled Jeffersonian Democrats are advocating State ownership and operation of "public utilities" as the only effectual remedy against trusts, and, as the London "Spectator" observed recently, the very term "social progress" has come to mean, in everybody's mouth, the adoption of one State Socialistic measure after another.

But will there be no opposition to these tendencies? Will there be no party of real progress? Will not the continued invasion of private enterprise and individual rights open the eyes of many who are not now identified with the libertarian movement? Will not the ranks of extreme Individualists and Anarchists receive fresh accessions? Will not the line of demarcation between the libertarians and restrictionists grow clearer and bolder? If so, the disappearance of the confused, halting, and uncertain elements is a decided advantage. There will be fewer delusions and false pretences and mockeries. The issues will be sharply defined, and man will have to choose deliberately between regimentation and despotism, on the one hand, and equal liberty, on the other.

Thus the incentive and necessity for fighting have not been diminished. The State Socialists may congratulate themselves that the drift is in their direction. The Fabians may triumphantly point to the soundness of their philosophy of coöperating with the opportunist politicians and unconscious Socialists. But the evil must bring its own antidote. The movement will not be one-sided. The cause of liberty will not lack defenders and exponents. These will not prevent collectivist experiments and successes (?), but they will be no inconsiderable factor in provoking a healthy reaction long, very long before complete collectivism is realized.

Republicanism is bankrupt, yet it has never been fully tried. Similarly, Socialism will demonstrate its vice, weakness, and danger before it shall be half established. If men were not "mostly fools," as Carlyle said, it would not be necessary to go any further in the direction of State Socialism, but, being what they are, they cannot be saved from the consequences of their folly and incapacity.

V. Y.

The Stupidity of Anti-Boycotters.

The boycotting operations at Cleveland and New York have led to considerable denunciation of the "tyranny" of the boycott. According to the New York "Sun," boycotters assail the freedom to "earn a living," while the "Evening Post," in spite of its alleged individualism, points with alarm and stupefaction to the audacity and power of boycotters as signs that civil society is in grave danger. Officials and courts are frantically called upon to suppress boycotting as anarchical and intolerable. Few States have positive legislation against the boycott, and certain sapient judges have attempted to apply ancient anti-conspiracy statutes to this modern and popular "crime," while others have, by deductive reasoning, tried to show that the constitutional guarantees of the right to life and liberty and the pursuit of legitimate callings render boycotting illegal.

As a rule, the fulminations of the ignorant or malicious editors, as well as the solemn outgivings of the dense judges, remain absolutely without effect. Boycotts collapse on account of public apathy or weariness, but law is powerless against them. It is impossible to coerce whole classes of men into doing something which it is completely within their power to refrain from doing. You can punish men for aggression, but you cannot punish men for passive resistance. Practically there is nothing to fear. The boycott is here to stay, in spite of galled jades and mendacious sophists.

But it is not uninteresting to expose the

wretched fallacies of the editorial and judicial moralists and legalists. Take, first, the effort to bring boycotting within the common law of conspiracy. In Ohio, for example, there is no legislation against boycotting, but there is a conspiracy law. The boycotters, we are told, can be punished as members of a conspiracy to injure persons engaged in a legitimate business. But it must be shown first that boycotting is an unlawful injury. Conspiracies are not necessarily criminal. Men may conspire to build a church or to elect an imperialist president of the United States. Would that be criminal in the eyes of the anti-boycotters? Men may not conspire to commit crime, but, if boycotting is not a crime, the conspiracy to boycott is not criminal. Boycotting is designed to injure, and usually does injure, some one, but not every injury is criminal. The opening of a new store is an injury to the proprietors of existing stores dealing in the same lines of goods. The conspiracy argument is a childish begging of the question. It assumes that to be criminal which the law nowhere declares to be criminal, simply because men may not conspire to do that which *is* held to be criminal.

Turn next to the wonderful constitutional argument. Judge Henry, at Kansas City, used it a short while since. Men, he says, are entitled to protection in their legitimate callings. Boycotters threaten such callings, and interfere with them; hence the law must suppress them, and vindicate the right to do business in inoffensive ways. Granted. But in what sense are the terms "threaten" and "interference" employed? The constitution does not promise A to compel B to trade with him. It protects him against B's predatory inclinations when he manifests them by some act, but it does not protect him against loss of custom. B has the right to trade where he pleases. Boycotting is cessation of trading with people to whom the boycotters are under no moral or legal obligation with respect to the bestowal of their patronage. Judge Henry has no objection to passive boycotting. That is, a man, or any number of men, may quietly, and even in concert, withdraw their patronage from people, without violating the constitutional guarantees of freedom. What he objects to is the use of threats and systematic attempts to induce (!) or compel others to join in the boycott. So far as "inducing" boycotting is concerned, argument would be a waste of breath. If passive boycotting is not criminal, appeal and moral suasion addressed to third parties with the view of obtaining their co-operation in the boycott cannot possibly be criminal. The loose use of so vague a term as "induce" is an injunction which shows how confused and ignorant some of our judges are. But how about the threats and the coercion referred to by Judge Henry? It depends on what the nature of the threats and coercion is. If the boycotters threaten to use force, they are unquestionably aggressive, no matter to whom the threats are addressed. If they say to third parties: "You must boycott such and such people, on peril of being assaulted by us," they are guilty of criminal practice. But, if they say to the third parties: "You must join us in the boycott, or else we shall boycott you, too," their threats are of such a character that, by the hypothesis, they have a perfect right to make them. Certainly, if they have a right to boycott B for any reason, good, bad, or indifferent, they have a right to boycott C for refusing to join them in boycotting B. The principle is the same. The reason for threatening C may be poor, but so may be the original cause of the boycotting of B. In either case the validity of the reason concerns no one but the boycotters.

The sapient "Evening Post," dodging the question of "simple boycotting,"—that is, boycotting by A of B,—grows indignant and frantic over the resort to "compound boycotting,"—that is, boycotting by A of C for declining to join in the campaign against B. This, it says, is certainly intolerable, outrageous, and monstrous! What profound logic for an "individualist"! Let the "Post" try to establish a distinction between the boycotting of B and the boycotting of C, D, E, and F, to the end of the alphabet, for ignoring the request to boycott B addressed by A. It will fail utterly, or else it will fall back on the "threats" employed, in which case it will be only necessary to point out that the threats are threats to boycott. You cannot prove that "compound boycotting is illegal" by showing that such boycotting is preceded by threats to boycott! That is, you cannot, if you have a spark of intelligence and consistency.

Ours is the age of boycotting, cries the "Post" in impotent rage. Does it prefer violence and aggression? Alas! ours is also the age of stupidity. Nothing can be more puerile and senseless than the stuff alleged advocates of first principles of political freedom are putting out on the subject of the boycott. V. Y.

What Anarchism is Not.

My recent article entitled "What is Anarchism?" which I have republished at a price so low that the edition ought to be exhausted very soon, has not passed without criticism from more than one quarter; nay, it is suggested that a whole series of articles on "Differences among Anarchists" has been brought down on the world by this leaflet of mine.

This criticism, so far as I have observed, is devoted almost entirely to the following passage, which some people disapprove:

> Of course the business-like way of using violence, or its threat, to repress violence is by social organization, with the ordinary machinery of police, courts, and jails. Many Anarchists approve of this machinery, desiring only that it be confined to defensive service; and it is obvious that in an Archistic society those who wanted such service could not be prevented from combining and maintaining a police establishment, since any use of force to prevent them must, from its users' standpoint, be tyrannically governmental. Thus the triumph of Anarchism would not prevent the continuance of police and jails, and such continuance is to be expected.

It seems that such utterances are treason against Anarchism.

I should have expected that from the Rockland "Independent," of course. My words cannot be made satisfactory to a non-resistant, except by overthrowing the whole doctrine of non-resistance, which I will not undertake to do. But the criticisms I am answering come from men who are freshly enough on record as favoring the use of violence to repress violence. It is only what I have called "the business-like way" that is objected to.

Now, the first point I want to make is that the question thus defined is one of methods, not of fundamental Anarchistic principle. If it is right for one man to go and forcibly recover property wrongfully detained, or to put under forcible restraint a man who is threatening a murderous assault, then by the same principle it is right for several men to join in doing it, or to make an agreement by which some of them, paid or unpaid, shall do it for others, provided only that the associates do the work with as much efficiency and economy as the individual. I count these propositions as axioms, which must be self-evident to everybody except the adherents of the duelling code; if anybody denies them, he must give reasons against them, or else I do not see how I can argue with him. (Possibly this paragraph does not cover the word "jails," but I will come back to that later.)

This is to say that I want leave to assume that "police and courts" are a legitimate means of promoting justice, unless they are costlier and less reliable than lynch law or the private fist and revolver; and, if this is denied by anybody except non-resistants, I want to be met with something else than sarcastic or indignant outbreaks of contempt against the man who says such things and yet calls himself an Anarchist. Such expressions of contempt do not produce in me an atom of conviction that I am wrong.

With these premises to start from, I assert that, wherever there is likely to be occasion for the forcible repression of any considerable amount of crime, a regular police force is "the business-like way." So far as I see, there are three points to consider here,—economy of work, efficiency, and the danger of setting up a real government by the defensive force becoming invasive. I think the first two points might be granted to me, because all business experience teaches that where there is much work of any kind to be done it is done cheapest and best by division of labor and specialization. I expect to be challenged on the third point, for I am familiar with the cry that any regular police force will, of course, seek to aggrandize its power, and will govern wherever it has a chance.

What I especially want to know is why it should do so more than an irregular force. It is assumed that in any case there is much repression of crime to be done—an assumption which I will justify presently. That being so, suppose the work of repressing it is not set apart for any particular body of men. It is inevitable, if all impulses are left free, that the work will of itself fall generally into the hands of a certain set who find themselves drawn toward it by disposition or circumstances. When they come to recognize each other as the usual associates in this service, they will form a sort of voluntary police with ill-defined limits of membership. Now, how will such a voluntary police be less likely to usurp governmental power than a paid police?

The latter are responsible to those who hire them, who in the supposed case understand the necessity of having the police keep within the limits of defensive service. Doesn't a paid policeman generally work faithfully for those who hire him,—for Tammany, for Carnegie, for Comstock, or whoever else it may

be?* Well, then, if they are paid by those who desire that force be confined to the defence of personal rights, they will work by this rule. Otherwise they would be in danger of losing their jobs. But the voluntary police are in no sense responsible to anybody, except to the one force that must always overhang every man living among other men,—the possibility of a general movement of the people to set right anything that seemed too outrageous. There is no use in that long sentence except to make clear the preciseness of the following short statement: the voluntary police would be as irresponsible as possible. And they would be under the same temptations to usurp power as the paid police, while without the same restraint.

Look at our present experience. In America to-day we have examples of police service per formed by irregular volunteers, in the case of lynching parties. We have also several organized and paid private police forces, some of which, like the agents of the Society for the Suppression of Vice, exist mainly for governmental purposes; others, like the Pinkertons, exist mainly for defensive purposes. The irregular volunteers are the worst, most brutal, and most oppressive police force in the country; the Pinkertons and their type are the most respectable. This last statement will, of course, raise a howl of protest, notwithstanding the fact that the Pinkertons are almost always on the side of fair play; but, when the howlers get their breath, I ask them to pick out another police force as unobjectionable. If they cannot, my statement stands.

I do not forget that Henry Addis once tried to show the dangerousness of a permanently-organized police, even for defensive purposes, by citing a known case of a body of vigilants, organized for defensive purposes in some frontier settlement, which proceeded in time to tyrannize over the neighborhood. But he did not say, I think, that the men were appointed to this work by the express and revocable consent of any of their neighbors. So far as appears, they went to work by that unsuperintended individual initiative which is so dear to Mr. Addis and his friends, and which I, for one, should consider extremely dangerous in police service. I am sure that this is not the usual plan of the advocates of a regularly-organized police. It is rather for the advocates of irregular individual initiative to show cause why their method would not always tend to crystallize into such a system as Addis says it came to in their case. And he did not say, I think, that in the organization of this force it was expressly restricted to a purely defensive service. I at least never heard of a band of vigilants who would consider it out of their province to interfere in a notorious case of incest within the first degree, or of miscegenation between a black man and a white woman. But this matter of the original constitution makes a deal of difference. Our forefathers, who understood liberty better than most of their descendants, put into the constitution of the United States certain Anarchistic provisions, forbidding the government to interfere with liberty in certain respects. At present the advocates of tyranny undertake to pass invasive laws contrary to those provisions, and are again and again halted by the supreme court standing ready to say "Unconstitutional!"* And certainly he has not said that this force existed in a society where public opinion demanded that it keep strictly within the limits of defence. More probably it began by defence, then went on to such governmental action as the local public approved, and then served this public right by giving it a dose of such government as was not approved. But the supposed "Anarchistic police" will exist either in a society mainly of Anarchists—then they will be surely on the watch to "resist the beginnings," if a governmental tendency appears; or in a society mainly of governmentalists—then these, as hostile observers, will be quite as keen to oppose the first usurpation of invasive power by their enemies.

And remember that in this discussion of the police I have not claimed that the "Anarchistic police" would be free from the alleged danger; I am willing to admit that eternal vigilance is the price of liberty; I claim only that it would be freer from this danger than any other possible way of doing this service where there is much of it to be done. So an answer to me must take the form of comparing some other way of solving the problem with mine, and showing that the former would be safer.

But possibly the word "courts" is a distinct offence of mine. Yet I can hardly think it possible. If you are going to lay hands on a criminal, you must give him some sort of trial, unless you mean to follow the original Judge Lynch and punish him without trying to find out whether he is guilty. And, if he is tried, the company before which he is tried is, by the meaning of the words, a court. The only question left is which best guarantees justice, an established court or an impromptu court; and I should think the history of lynching left little doubt. How many cases are there where a lynching party has seized a man, taken him to the only witness of the crime for identification, been told positively "That is not the man," taken him out, and—hanged him at once!

But my critics are by this time impatient over that matter of "much occasion for police service." Therefore let them have the floor a moment. "There will not be much occasion. The coming of Anarchy will abolish crime, except for a few sporadic cases, not enough to give ground for establishing a special institution to deal with them. For it will remove the causes of crime. Most crime now results from property relations, and therefore will be done away by Communism, which is the only true Anarchism. The rest of crime results mostly from sexual jealousy, which will be done away by free love,—or from the other sexual misadjustments of society now,—or from that general attitude of antagonism which will be done away when all men learn to treat each other as brothers."

An attractive prospect, surely. But I notice that part of it depends on the expectation of a change in human nature as a result of Anarchy. Now, I acknowledge that human nature can be changed, and historically has been changed, by institutions and education; and I hope for beneficial changes in it as a result of Anarchy. But the particular prospect of any given change is altogether too uncertain to base any scheme of action on. We must have a plan of Anarchist society for people as we now know them, with the same dispositions, habits, prejudices, and weakness that they now show, or else we are building in the clouds. This is true even aside from the other point that, if we are ever to make Anarchy work at all, we must make it work somehow when it begins, and that it must begin with people who till then have lived under government, and therefore cannot have been learning the practice of brotherhood from an experience of Anarchy.

As for sexual jealousy in particular, I shall be very glad to see it go. But I observe that it seems to prevail not only among men, but among all kinds of mammals and birds,* and, perhaps I might say, wherever in nature sexual rivalry exists; and that it seems to be the most constant cause of violence between animals of the same species (except dogs, whose fights are more apt to be over property and canine politics). I infer that jealousy, and the tendency to express it in crimes of violence, have been bred into man as a mammal by a course of evolution so extensive that they will take a deal of rooting out; that, even after we have found the remedy, we must still be content to live a generation or two before getting entirely rid of the disease. And we must have some way to live during this time before the cure is complete.

[To be concluded.]

Ernest Crosby has written a new book of poems, and mighty good prose it is. It is a large book of nearly two hundred pages, and is entitled "Plain Talk in Psalm and Parable." In England it is published by the Brotherhood Publishing Company; in America, by Small, Maynard & Co. In tone it is as Anarchistic as one could desire. True, there is an abundance of superstition in its pages, and an abundance of altruistic preaching. But it is also true that the grand egoism of the author's spirit finds expression on almost every page. If ever a man was built for an egoist, that man is Ernest Crosby. It is the greatest pity that he has not yet come to an intellectual consciousness of the majesty of his own nature. He is still possessed of the false idea that the salvation of the world depends on charity and self-sacrifice, instead of on self-assertion and self-

* Don't tell me that the New York police are hired by the people of the city and ought to serve them; I know better; and I appeal to any resident of New York, outside Tammany Hall, to tell what he has to do with hiring policemen.

* I could write a little article myself on the faults of that court, and its failure to maintain the constitutional guarantees of liberty in some respects; but I am puzzled when I find Anarchistic editors speaking of the supreme court, and its habit of reversing the people's will by declaring a popular law unconstitutional, as one of the conspicuous evils of our government. Are they too blind to see that, when the supreme court makes itself unpopular, it is usually by standing on the side of liberty when the people wanted to introduce a new tyranny?

* In spite of the opinion of a San Francisco editor who thinks that, since "eagles all look alike," it cannot make any difference to an eagle whether he satisfies his sexual impulse with one mate or with another!

vindication and self-fortification and increase of stature. The essence of his social philosophy may be thus stated: "I love you, my weak and downtrodden brother, let me help you up." But, if Mr. Crosby ever becomes a conscious egoist, he will not say that. He will say, instead, to the downtrodden victim: "I will not pretend that I love you, for, in truth, you do not seem to me very lovable; but I hate to witness your suffering, and I hate the man who stands over you with a club; I am going to try to take away his club, and I hope you will join me in the attempt; if we succeed, I shall rid myself of an offensive spectacle, and by your consequent growth I may gain a friend whom I can love, and whose life and work and friendship will be of service to me and a source of joy; thus my life will become worth living, and so will yours." The latter seems to me the truer and the saner gospel—a gospel without illusions. Nevertheless, Mr. Crosby, though preaching the former, pays no little attention to the man with the club. His attacks on the State are direct and forcible, and every Anarchist must delight in them. The book should be read by every lover of liberty, and it ought to make many new lovers of liberty. I started by saying that Mr. Crosby's poetry is mighty good prose. If the reader wishes to understand my meaning, let him turn to page 183 in Mr. Crosby's book and read the account of an execution. Then let him read Oscar Wilde's "Ballad of Reading Gaol." He will see at once the difference between prose and poetry. I do not say this to underrate Mr. Crosby's work. To me the best prose is as satisfactory as the best poetry. But I do wish he would not try to make his prose look like poetry.

Who shall decide when doctors disagree? Prof. John R. Commons characterizes my address at Chicago as "a brilliant piece of pure logic," "a marvel of audacity and cogency." But Prof. E. Benjamin Andrews says that it was a mass of verbiage, beneath which I concealed my poverty of thought. At least this is what I gather from the following sentences, taken from an article by Prof. Andrews in the "Review of Reviews": "Benjamin Tucker, the Anarchist, was on the programme, and said out his whole say, listened to with profound attention from beginning to end and applauded at the end as very few of the speakers were. *What a contrast to him was Prof. John B. Clark*, the sage of the economist guild in America, slender, grave, slow, profound, *who knows that*, in discussing a subject like that before the conference, *one needs two thoughts to every word.*" I must be degenerating sadly, if the phrases I have italicized are true. Heretofore even my worst enemies have credited me with a compactly thoughtful style.

Anarchism at the Trust Conference.

It is not Liberty's habit to devote much of its space to the reprinting of encomiums upon itself or its editor. If an exception is now made in regard to the newspaper comments on the address delivered by its editor before the Trust Conference recently held in Chicago under the auspices of the Civic Federation of that city, it is because the Associated Press failed to notice the matter except in the most cursory fashion, making it necessary to acquaint Anarchists through these columns with the extraordinary reception with which the doctrine of Anarchism was greeted by the delegates and the large audience. The address itself probably will appear in full in the official report of the conference proceedings.

The speech which roused the most intense degree of enthusiasm and called forth the greatest applause at yesterday's sessions of the trust conference at Central Music hall fell in rounded periods and with polished utterance from the lips of a professed Anarchist, whose introduction caused delegates and spectators alike to ask: "What manner of man that he should come here to expound the principles of a body sworn to destroy?"

When he had resumed his seat, scores of hands clapping and voices calling proclaimed a reversal of feeling, for the throng of doubters expressed its pleasure at having listened to the former editor of Liberty, the New York exponent of Anarchism, Benjamin R. Tucker. An amazed expression dignified every face when the speaker and subject, "The Attitude of Anarchism Toward Industrial Combinations," were announced, but the man's earnestness and lack of passionate phrases soon won the admiration of the audience, even though it did not lend a believing ear.

Without invective, without denunciation, the speaker unfolded his doctrine of Anarchy. The loungers in the lobby crowded in to listen. The small groups around the hall dissolved, and there was no moving about during the twenty minutes that the well-dressed, black-bearded advocate held, in rapid, sweep of language, his train of argument. The novelty, the well-thought-out sentences appealed to the intellectual and not to the emotional side of his hearers.

"To Anarchy must the world look at last for any enduring guarantee of social order," he said. There was a moment's prolongation of the attention of the audience, and then from delegates and visitors came a spontaneous outburst of applause, growing louder and louder, and above the hand-clapping were heard cheers from the gallery. It ceased for a moment, and broke forth again. The speaker was compelled twice to bow to the audience.

Mr. Tucker has been known for years as a writer on Anarchy.

The conference was thrown open a moment later for an hour's general discussion, but the delegates, who for two days have been awaiting a chance to unburden their minds, preferred to adjourn and talk about the argument given by the leader of advanced Anarchy.—*Chicago Chronicle.*

Benjamin R. Tucker, the famous Anarchist writer, gave the most brilliant literary effort of the conference thus far, and aroused a storm of applause for his ability, magnetism, and avoidance of bitter terms and suggestions of violence, such as are popularly associated with Anarchy. Yet probably not one in ten present accepted his ideas. The tendency here is toward the increase of law and government control, rather than toward the Anarchist idea of the repeal of all law.—*Prof. Edward W. Bemis in New York Journal.*

Benjamin R. Tucker, of New York, was introduced as the exponent of the Anarchistic idea, and attracted attention at once. He is a pleasing speaker, and, with the preamble that his remarks would be regarded as heterodox, proceeded to argue that the proper way to abolish trusts was to abate the cause which led to their existence. This, he said, was the accumulation of great wealth in few hands, and this, in turn, came about from monopoly in land, in money, in profits, and the laws of copyright and patents.—*Chicago Tribune.*

Yesterday's session of the trust conference gave us two notable papers. One was a startling revelation of railway and warehouse methods. The other was the most brilliant piece of pure logic that has yet been heard. It probably cannot be equaled. It was a marvel of audacity and cogency. The prolonged applause which followed was a magnificent tribute to pure intellect. That the undiluted doctrines of Anarchism should so transport a great gathering of all classes here in Chicago would not have been predicted. It shows the catholicity of the audience. But his logic was self-annihilating. It was too logical. It was metaphysical. Yet few could locate its fallacy, because it started from principles which Americans have never dared to question, but have always violated—that is, abstract justice based on the natural equality of every individual. Granted these premises, then every special privilege bestowed by government has been a violation of justice. It only needs a new definition of special privileges, and these Mr. Tucker gave. They are patents, tariffs, land ownership, and money. These produce rent, interest, and profits, and these in turn are the essence of trusts. Do not abolish trusts, but abolish all special privileges and get back to man's natural equal justice.

The argument was faultless, but it overlooked necessity, expediency, the struggle for existence. The first law of life is self-preservation. The second law is justice. You listen to the trust defenders and the trades union leaders, and you see that they are in the fray of a mighty struggle. With them it is competition; I swallow you, or you swallow me. They have no time to think of justice. Their criterion is not equality, but success and survival. They point to prosperity as their justification, not to justice. They must win. Necessity compels it. Success justifies it. They are not dreamers.

Not so with Anarchists and American farmers, for the Anarchist only carries the farmer's theory of individual justice to its logical end. The Anarchist wants equality on abstract principles; the farmer for practical reasons, because he is not in the trust. He is the consumer. He pays the bills. He sees the unions combine. He knows whose neck will get it. He must head off the combination. He must compel them to keep on competing. He must insist on that primitive equality which still holds between farmer and farmer.

But he and the Anarchist are mistaken. The trust and the trade union have no choice, except that empty option between life and death. They must combine, or cut throats, or be swallowed. If the farmer and Anarchist want justice and equality, they must look for other weapons. This trust conference is a magnificent field to study these three social types and their two ways of thinking.—*Prof. John R. Commons in Chicago Tribune.*

The only two speakers yesterday who started out on definite lines and reached conclusions from their premises were Prof. George Gunton, of New York, and Benjamin R. Tucker, of the same city. Professor Gunton showed that trusts were not bad things, but good things; that they cheapened production, lowered prices, benefited all classes of consumers, and increased wages; so his conclusions were of no use to the delegates who were bent on finding out how to curb trusts.

Mr. Tucker showed how trusts could be destroyed; also other things. He is an Anarchist, and spoke on "The Attitude of Anarchism Toward Industrial Combinations." Owing to the fact that he had a definite programme, his speech was greeted with great applause.—*Chicago Inter-Ocean.*

Benjamin R. Tucker, of New York, editor of Liberty, who presented what he called "Anarchism's diagnosis of and remedy for trusts," received the ovation of the day session. When he said that Bryan was right when he declared the "money trust" the worst of all trusts, there was loud applause from one portion of the audience. But Tucker quickly added: "Unfortunately, Bryan does not propose to abolish the money trust. He proposes merely to change it from a gold to a gold and silver trust." And then an outburst of applause came from the other portion of the house.

The propounder of "Anarchism's diagnosis and remedy" closed amid a lively demonstration from the pit to the top gallery, and the hand-clapping and cheering continued until he bowed his acknowledgments from his place on the stage.—*Chicago Record.*

The most important speech, from a libertarian point of view, of the "Conference on Trusts and Combinations" held in Chicago last week was that of Benjamin R. Tucker. In matter it was masterly, as all who are familiar with Mr. Tucker's writings would expect; but even his friends were astonished by his eloquent and convincing delivery.—*Lucifer.*

Currency; Money and Credit; Coinage.

Dear Mr. Tucker:

I have just stepped round the corner and obtained a certificate of sanity from a qualified medical practitioner; and, as I am the only person holding such a certificate who has ever yet written on the subject of currency, perhaps you will allow me to state my views thereon in the only paper existing which could safely apply for a similar certificate.

Of a dozen disputants on the four subjects named in the title to this letter, no two (perhaps) will employ all the terms in the same sense. Mentally they impose different definitions upon them. Oddly enough, *all* the definitions are sound. Every definition is sound. The evil begins when one disputant assumes that all the other disputants are bound to accept his own secret definition, and that they actually do so. If I write a treatise on "The Ass," intending to mean by the term a biped of the genus *Vir pietate gravis*, whereas my reader jumps to the conclusion that I mean a quadruped of the equine genus, we are pretty sure to come to a rupture.

Now, therefore, I announce that I am prepared to accept any definition of currency, of credit, of money, or of coinage, without challenge, and to reason from such definitions; but I demand a like liberty for myself. And I do not care whether my definitions are the best or the worst.

By currency I mean that which is current, that which passes readily from man to man, whether it be in the form of wealth or in the form of a claim to wealth, and whether such claims be tangible, like a bank-note, or mere wind, like the sound of an honest man's voice making a promise.

It is clear, therefore, that valuables are of all degrees of currency, and that currency is a quality of degree, like warmth. Gold coins and Bank of England notes are most available currency. Pianos and patents for improved inventions are most inefficient as currency. Railway shares, silver bullion, and bills of exchange possess the element of currency in a less degree than the first, and in a greater degree than the last.

The experience of ages has shown that the most acceptable medium of exchange (the most available currency) consists of certain of the precious metals. And of these silver and gold have come to the top. So much so that all civilized races offer their wares in terms of one or the other. And sellers who allow time for payment are willing to book their customers' debts in terms of silver or gold, without bothering about the fluctuations in the market values of these commodities. Thus gold and silver have come to be a measure of value (inaccurate, but handy) as well as *the* medium of barter. To all commodities which possess these attributes I give the name of money. In England gold is the only money. In China silver is the only money.

Other commodities have been used in other countries and in other ages. They *were* money, but have mostly ceased to be so. Cats were money in Wales for a long time, and copper was at one time money in Rome. Shells are money in West Africa to this day. And here let me guard against a misunderstanding.

I say that gold and silver *have come to be* money, because they were the most available, the most acceptable, form of currency, or medium of barter. They *are* money, because money consists of all those substances, or things, or commodities, in terms of whose value the values of all other things are calculated and expressed.

From this definition of money I shall not swerve.

It follows that there is no element of credit in money. This brings us to the coinage. Coins are like half-pound pats of butter of known quality and stamped with the name or device of the guarantor. Ounces of pure tin run into medals or balls or cubes, and stamped as such and with the name of some well-known firm of tin merchants, would be coins; but such things are (strange to tell) illegal in England, and the only coins we possess are gold coins. The object of coinage is the obvious and simple one of saving time and trouble in weighing and assaying the substance of which they are made, at every deal. Coins of the realm differ in no respect from other real coins, except in so far as the power of the State (for once in accord with the will of the people) has conferred upon them the quality of immaculateness which they almost possessed before. A payment in gold coins bearing the stamp of the king or queen of England is a full and final discharge,—a solution and extinction of debt. Once accepted, the debt cannot be again revived, even though the coins should be found to be underweight. If tin ounce coins stamped with the head or foot of the duke of Cornwall possessed this conventional property, they would (provided they were acceptable at all) be coins of the realm.

In speaking of coins, I shall, however, mean money-coins only,—because we have no others to confuse our minds withal. *En passant*, I wish to mention that our shillings and other silver medals are not coins at all. They are merely tokens, as we shall see after the examination of credit.

To summarize: Wealth consists of *things only*, without any element of credit or promise in their value. Credit covers all that part of values which is not intrinsic,—which depends on rights,—claims or promises. Thus an ounce of platinum is wealth. My promise to pay an ounce of platinum is not wealth. Both might be currency; or either, or neither.

We might divide valuables into currency and not-currency (as some writers do), but such a classification would be misleading, because, as we have seen, valuables (both wealth and rights) are of all degrees of currency, from a new sovereign or a Bank of England note at the top, to old china or a *chose in action* at the bottom.

The most current are money and promises to pay (or rights to obtain) money.

And of these the most current of all are coined money and certain promises to pay coined money at sight.

Promises to pay (in all their forms) fall under the head of credit, which, like wealth, is of every degree of currency, from a Bank of England note to a pauper-lunatic's check for a million pounds.

Originally the notes issued by banks were merely receipts for money actually paid in to be taken care of. Every note was issued against a full reserve. The note-holder was at any rate as sure of his money as the owner who handed it to him. Unless the trustee or banker had made away with the money entrusted to his care, the money was there. No trading with it was allowed or thought of. But now the notes of banks of issue are merely the I O U's of persons or companies of good repute, and payable at sight. The reserves maintained are now infinitesimal, and the notes differ in no essential respect from the checks of private persons.

It is true, the law makes a slight, but unnecessary, distinction between them. The acceptance of the notes is held to extinguish the debt. That of the check is held not to extinguish the debt, until it is actually cashed (unless it has been unduly held back and the bank has gone to smash in the meantime).

The bare promise of an honest man is a form of credit. It is based, not upon the guarantee of the State, but on that of an individual. If written on paper, it has one attribute of currency,—it can be handed from one to another. Such is an I O U for £1.

The English State will not guarantee or enforce all such promises. Hence they lose much of their availability as currency.

But there are two classes of private promises which it will enforce:

(1) Promises for consideration and properly attested.

(2) Promises properly attested, and also notified or published.

The latter are usually of the nature of promises to a specified part of the value of a specified thing, as in the case of a mortgage on land or a bill of sale on furniture.

The former are based on the promissee's right to a specified part of the value of *all* the goods of the promissor (not specifically pledged). At one time I O U's were issued by private persons in the form of counters or tokens, but they contained part payment of the debt in the intrinsic value of the token. These have been prohibited, but the State reserves the right to issue them itself in the form of silver tokens.

We now see that currency is a relative term. Currency is a matter of degree, like most other terms connoting attributes,—valuables, useful things, powerful machinery, long distances. Thus a blue-bottle is a very large fly, but a very small animal. An inch is a measure of great length when applied to a man's nose, but of small length when applied to a flat race or a church steeple.

So we have things of every degree of currency,—both of barter currency and of credit currency. Thus:

(1) Gold sovereigns and full-weight silver dollars may be called (without much cavil) absolute currency; they pass readily from hand to hand almost everywhere.

(2) Gold bullion (*i. e.*, uncoined gold) passes less readily, but well.

(3) Silver bullion passes nearly, if not quite, as readily as gold.

(4) Silver token-coins pass well in the country of their issue, not well elsewhere.

(5) Promises to pay gold at sight pass easily, if well secured,—bank notes.

(6) Similar promises less well secured pass in all degrees,—checks, etc.

(7) Some similar promises redeemable at a future date are still currency, but pass at a discount.

(8) Others sink through all stages down to that which is not currency.

(9) Shares in well-established companies are a kind of semi-currency.

(10) Liens on personalty (bills of sale, etc.) cannot be called currency.

(11) Liens on realty (mortgages) might easily be, but are not, currency.

(12) Realizable wealth of all kinds is of all degrees, from currency to not-currency.

(13) Unrealizable wealth (personal ability, *choses in action*, etc.) are certainly *not* currency.

So that currency is strictly a relative expression.

But, *practically*, it denotes those things which are, as a fact, used as a medium of exchange for a large, but indefinite, number of transactions, over wide areas.

The measure of currency is the width of the scope of an exchange medium.

With gold coins you can buy anything almost anywhere.

With Bank of England notes you can buy anything in many parts, but you may have to put your name on them, even in England; and in retail shops in the provincial towns of France they are likely to be refused.

The notes of other English banks of issue are flatly refused far from their home.

Pig-iron warrants are as good as gold among large traders in the north of England, but you cannot buy groceries or horses with them in London.

Well-known bills of exchange are readily accepted in the City of London and other capitals of industry, but as currency they are waste-paper in non-trading circles.

The checks of rich men are current, and would be readily negotiable among the tradespeople in their own neighborhood, but for certain legal restrictions.

And so on all down the list.

The answer to the question, "Is this thing currency?" always depends upon the region to which the question refers.

In large English trading circles we should rightly say that gold coins, silver and bronze tokens, gold and silver bullion, Bank of England notes, good bills of exchange, and the checks of good houses are currency.

In small country places we should say that gold coins, and silver and bronze tokens, and the checks of well-to-do residents, together with Bank of England notes and the notes of the local bank of issue (if any), are currency.

To travellers in civilized countries we should say that gold and silver *money* (*not* tokens) of all kinds, gold and silver bullion, and the notes of a few banks,—Bank of England, Bank of France, etc.,—would serve as currency. Other goods or values which they happened to possess might be turned into currency at longer or shorter notice, but they would not actually *be* current.

Speaking broadly of England, we should be justified in naming as currency, roughly, gold coins, silver and bronze tokens, and bank notes (postal orders, postage stamps, etc., not being much negotiated, for certain reasons, which need not be dwelt upon here).

The fact that for large sums people even *prefer* Bank

of England notes to gold coins illustrates the natural objection of some classes to carry weights.

But the still more startling fact that State-notes for one penny are everywhere available, and nowhere in much demand, for currency, illustrates the preference of other classes for a harder and more knock about currency for small sums. I allude to postage stamps. This shows that the attribute of lightness, though important, is not the sole, nor even the chief, consideration in coins.

It *may* be true that the crown and four shilling piece are unpopular by reason of their weight, and it *may* be that it is because of their awkward purchasing power, quite apart from their weight and size. It will be remembered that the new bronze pence were detested by the multitude, when they supplanted the robust copper coins. The five-franc piece and the American dollar, though about the size of the four-shilling piece, are not unpopular in France and America. Real coins, with a purchasing power of about five or six shillings, are fortunately not much in demand. I say "fortunately," because there is no metal of which convenient coins of that value could be made. A gold coin half the size of a half sovereign would be too small; it would be difficult to handle, and liable to get lost. A silver coin really worth five shillings would weigh two ounces and more,—a shop weight. In order to bridge over this difficulty—a difficulty which need not be got over at all—this country and most other civilized countries have hit upon the notion of issuing token-coins,—a combination of cash and credit.

Thus the shilling contains five and one-half pence in silver and six and one half pence in the State's promise to pay. If this is intended to cheat the people into believing that they are paid in silver, it fails in its object. If it is intended to substitute State credit for an expensive currency, why not carry the idea through, and circulate lead, tin, or paper shillings and half crowns, as Mr. A. Kitson would have us do? If the State can be trusted for half, it can be trusted for all.

To this course there are two objections, both of which apply to the present English silver tokens, and both of which are *admitted* to apply to cheaper shillings than the English. When the English shilling was intrinsically worth ninepence, our token quacks said: "Yes, it would never do to have eight penny or six-penny shillings, because it would stimulate the malign ingenuity of two sets of thieves. The manufacture of real, but unauthorized, shillings and half-crowns would be so remunerative that coiners would thrive and abound, and the community would lose the difference between the face-value and the intrinsic value of such coins. Moreover, crafty governments, in time of pressure, would force the issue of such depreciated currency."

These objections were sound, but, since they were raised, the shilling *has* gone down, not to eightpence or sixpence, but to five and one-half pence. And now these same wiseacres say: "Yes, but it would never do to coin four-penny or penny shillings, because—;" and then follow the old arguments.

As a matter of fact, both sets of thieves have got to work. Florins and half-crowns of Mexican manufacture are at this moment circulating by thousands in England, and the wily Mexican coiner is flourishing on the gold which we idiots pay him for his silver at the rate of *over double* its market value.

Again in 1887, and ever since, our exchequer, with its tools, the Mint and the Bank of England, has been forcing the issue of silver tokens. Consider the State's opportunities. The whole of the army and navy, some of the police, thousands of laborers at Woolwich and Chatham, all the inspectors, post officials of one kind and another who now swarm over the face of the country,—all these people are paid by the State. Then there are the dividends on the national debt, paid by the Bank of England. Do you suppose, if you go to draw your half-yearly dividend for, let us say, £2-9-6, that the clerk will hand you £2-10 0 and ask you for sixpence, as a shopkeeper would do? Not a bit of it. You receive the whole of the nine shillings and sixpence in depreciated silver.

I mention these facts in order to show what opportunities even a fairly honest government, like the British, possesses for forcing its coins on the public.

Are these coins wanted? The vaults of the Bank answer the question, even if its directors will not. They are choked with the rubbish. For ten years they have held more than they know what to do with. The people do not want State-checks payable in gold. They want a cheap currency,—silver money. For the use of the State checks they must pay *at least* as much as for gold.

What, then, should we do?

No one outside a lunatic asylum will pretend that, if you prohibit wooden wheelbarrows and make aluminum wheelbarrows compulsory, you will *not* thereby increase the cost of navvy work.

But change the venue from the wheelbarrow market to the currency-market, and men's reasoning powers seem to undergo a simultaneous change. They cannot see, or they will not see, that, by increasing the value of the necessary coinage of a country, you thereby render every product into which it enters as an element of production more costly.

They reply, with some show of reason, that you do *not* increase the *value* of the necessary money; you merely increase the *value per unit*, for the absolute quantity of gold requied varies inversely as its value per ounce. If, they say, the size of your aluminum wheelbarrow was of no consequence,—if the utility of the wheelbarrow depended solely on its value,—then the prohibition of wooden ones would have no effect whatever on the cost of the wealth into which they enter as an element of production. The only effect of making aluminum wheelbarrows compulsory would be that, instead of a number of large wooden ones, we should have substituted for them an equal number of small aluminum ones *of equal value*. This would be a clear gain, as they would weigh less probably, and certainly occupy less warehousing room. This is precisely the effect, say they, of substituting a gold for a silver currency.

Good; this brings us face to face with the question. Then why do not the Chinese, Japanese, Mexicans, and South American republics adopt a gold currency? They would gain the advantages above stated, and the further advantage of possessing the same medium of currency as the civilized peoples with whom they do most of their foreign trade. They must have a reason for preferring a silver currency. What is it? It is this; there is a fallacy in supposing that it is of no consequence what the size and weight of money may be, and that we are concerned only with its value. The size of coins is almost as essential to their utility as the size of wheelbarrows.

Let us leave credit entirely out of account for the moment, and suppose that we are compelled to use hard money for all exchanges.

Now ninety per cent. of the number of exchanges (I do not say the *value*, but the *number*) are for goods and services worth less than ten shillings. These cannot be made with gold. Most of them can be made with silver. Hence with a single gold currency they could not be made at all. Consequently, in the silver-using countries, where State credit is weak and individual credit worse, these exchanges must be made in silver, or by plain barter, or not at all.

A gold currency would be almost useless in Mexico. Notes circulate at enormous discount, and State tokens would be worth their intrinsic value,—their metal.

In England we cannot feel these evils, for Bank of England notes circulate at par; also silver, as limited tender. I have said that over ninety per cent. of all the exchanges, measured in number, are conducted in silver and bronze State checks, and that over ninety-eight per cent. of all the exchanges (measured in *value*) are conducted on private credit, notes, bills, etc. There is very little room left for transactions in gold, or real money. Gold is chiefly used, as *currency*, by the upper classes for the settlement of book debts, and, to some extent, for the part-payment of wages. The masses hardly use gold at all. They receive some in wages, and this they always exchange for silver tokens; and they spend a little in occasional purchases of clothes, etc. As a rule, they use hardly any real money at all, but pay for its use by the upper classes.

In other countries this would be almost ruinous. A depreciated currency is the most expensive kind of all. A Peruvian 900-grain silver dollar would circulate, even in Peru, for little more than half a dollar. Outside Peru it would pass for *less* than half a dollar.

But, besides its very limited use as coinage, gold is used to the extent of over one hundred million pounds as a reserve against paper credit of all kinds. For this purpose a large clique of rich traders (merchants) have got the absolute monopoly of it into their own hands. They can and do regulate the supply, and thereby raise and lower its *temporary* value, and, with it, all that rests upon it. This is all that a copper ring, or any other ring, can do. Its permanent value they cannot affect. But nature keeps down the supply, and thereby keeps up the value, so that gold is almost useless for the purposes of coinage. If all the nations of the world were to adopt a gold standard *and* also to demoralize silver, it is true that, although our stock of gold would dwindle to perhaps one-half or less, still it would serve as well for a reserve against paper; but *gold money would be impossible*, and there would be *no silver money*. We should live in a state of *enforced credit*.

Many forms of credit might be made available as currency, if the law would only withhold its interfering hand.

Quite recently a system of credit currency has been proposed, based on the "currentification" of mortgages. It is known as mutual banking; but, like all wise reforms, it is hindered by the existing foolish laws of Great Britain. Whether the system could and would be extended to the "currentification" of bills of sale of personalty and even of the goodwill of businesses is a question which would soon be decided experimentally, but for the undue interference of the State in the private concerns of citizens. Seeing that over ninety-eight per cent. of the exchanges of England are effected by credit of one sort or another, and only about two per cent. by cash, it is clear that the suggested reform is at least worth investigation.

On the other hand, it must not be supposed that, because so much is done on credit, therefore a sound system of money is of no importance; for at least ninety per cent. of the exchanges (reckoned in number, and not in value) are made in hard money, and less than ten per cent. on credit! It would be equally wise to say that, because ninety-eight per cent. of the carrying trade of the country is now done by steam engines, therefore wheelbarrows should be prohibited. Small potterages and small exchanges are as necessary to the comfort of the community as large ones.

Let us then inquire what are the peculiar qualities of those valuable commodities which have elbowed their way to the front as money.

The commodities used as money should be:

(1) Valuable.

(2) Durable; that is, not liable to injury by exposure to air, water, fire, blows, pressure, decay, disease, and such like.

(3) Portable; that is, suitable in bulk for the barter work required of it; not so heavy as to require wheelbarrows for shopping, not so light as to require tweezers and a microscope.

(4) Divisible; that is to say, divisible without affecting its proportionate value. Thus, if you cut a diamond in two, the two parts are not together equal in value to the whole, whereas, if you cut a bar of silver or copper in two, or a cake of chocolate, the two parts are together equal in value to the whole. If you cut a china vase or a violin in two, the value is gone.

(5) Fungible. One new shilling is so like another that it is a matter of complete indifference to the owner whether he gets his own shilling or the other; similarly one bushel of wheat out of a sack, or one bushel of apples off a particular tree, is (even in law) held to be a sufficient substitute for another. This is not the case with horses or pianos or even diamonds, which may be said to possess an individuality of their own. Nothing is more fungible than a piece of pure metal,—copper, gold, aluminum, etc. There are no two pure qualities of silver or tin.

(6) Stable in value. The value of money should vary little from time to time, and from place to place.

Putting all these six attributes together, it is readily seen, and has been practically admitted almost universally, that gold and silver fulfil the requirements of money better, *far* better, than anything else. Hence gold and silver have forced themselves to the front as the money of the world. This has not been effected by legislation, as some suppose, but by nature.

Let us compare the two metals, of which gold is used by, say, four hundred million persons and silver

by about seven hundred millions.

Gold is intrinsically more valuable than silver, by reason of its rarity and beauty.

It is slightly more durable, being less affected by oxygen in air and water.

It is equally divisible and fungible (in the sense in which I use the terms).

But, as to *portability*, we must note that this attribute cuts both ways.

Money may not only be too heavy for currency, but also too light.

If you wish to buy a horse or a piano, you prefer to carry gold in your pocket; but, if you wish to buy a bun, you prefer silver.

As to the relative stability in value of gold and silver, it is difficult to speak with precision, by reason of the arbitrary tamperings from which both have suffered. Their mutual ratio of exchange during the last two thousand years has varied between eight to one and thirty-one to one. When silver was money and gold was not, gold was at one time only eight times as valuable (by weight) as silver. Now that gold is money and silver is not, gold is thirty-one times as valuable as silver. In the intermediate period when both were money (over large areas) the ratio settled down pretty steadily at about fifteen-and-a half to one. Having regard to the increased output of silver and the failing off in gold production, it may be reasonably guessed that, if silver were to be remonetized, the ratio would now be somewhere about twenty to one.

Compared with all other marketable articles, gold and silver seem to have varied least. Copper has doubled and halved within the present decade. Its fluctuations are considerable, but nothing compared with those of aluminum. Platinum is about half as valuable as it was some years ago. Wheat has fallen sixty per cent. in England since the repeal of the corn laws. Doubtless the purchasing-power of both gold and silver has fallen greatly since Crusading days, but it is unfortunately impossible to say exactly how much.

However, having regard to the other five qualifications for service as money, whatever defect these metals may have as a measure of value over long periods, they certainly vary less than any other commodity in different parts of the world at any given moment of time, and are therefore, without doubt, the best medium of barter and standard of value.

Whether a substance which was not already valuable for some other reason could ever become valuable as money is a question which has been debated. But to maintain, as some do, that the adoption as money of something already valuable would not add to its value seems absurd.

The best parallel case is that of coal. This substance has three principal uses. It was first used to give out warmth in cold weather. This gave it considerable value. It was next used for smelting ores. This increased its value. Lastly it was employed as fuel for driving machinery of all kinds. This still further increased its value. But it would be impossible at the present time to say to which of its uses its value is due. Simply because it is due not to any one of the three separately, but to all three combined.

Similarly, gold was first valued for ornamental purposes. Its value for those purposes was already very great when it was found that (partly because of that value) it was a most convenient medium of barter. The demand for gold for this purpose *of course* enhanced its value. I should not have deemed it necessary to lay stress on this obvious fact were it not that certain able writers have laid it down as an axiom that "the employment as currency of a valuable commodity in no way affects its value." Surely, not only is the value of such commodity more or less raised (in some cases probably doubled), but the values of all things exchanged, transported, moved, circulated, by its means are also affected. Money is as much an instrument of transport as carts or wheelbarrows; and it enters in a similar way into cost of production. One of the elements in the value of a quarter of American wheat in the London market is the item charged for carriage across the Atlantic; another is the item charged for the use of the money required during its production,—the money paid by the American farmer to his laborers, to his landlord (if any), to the makers of his agricultural implements, to another farmer perhaps for the seed sown; the money paid to the farmer by the local buyer for the wheat; the money received by the latter from the wholesale exporter; the money paid to the shipmaster; the money paid by the importer to the railway company for carrying it from Liverpool to London; the money paid by the importer to the landlord of his London warehouse; the money paid by the London merchant to his clerks and hands in Mark Lane; and other money which has changed hands between the sowing of the seed in (say) California and the delivery of the wheat to the retail buyer in London.

I do not say that all, or even the greater part, of these services are paid for in hard money. All I say is that whatever money is used for these purposes has to be paid for as much as the ships or the railway wagons which convey the wheat. The charge for the use of the money may be hidden away and mixed up with other charges, but that it is made and paid there can be no doubt whatever. Gold-owners are not more disinterested than other people, and what they might enjoy as ornaments they will not circulate as money without being paid for it. Whatever of the above services is paid for in credit currency instead of gold is otherwise charged for on another and different scale. In so far as the use of credit currency is cheaper than the use of gold, to that extent we have a cheapening of *production* (which term properly includes distribution).

I shall assume that some things and some services cannot well be paid in credit currency. If they could, there would be no further employment of gold money. Consequently they must be paid for in gold or some other substance. Here is a book, or a cigar, for which has to be paid hard money to the value of what we may call sixpence. Is it better to pay it in gold or silver? The question is simple, but the answer is difficult. The solution is complicated. For the very act of paying in a gold coin or a silver coin (that is to say, the general payment of such sums in gold or in silver) itself affects the value of the coin. The two coins—the gold sixpence and the silver sixpence—lie on the table before you. If you say let the payment be in silver, hey presto! the silver sixpence straightway dwindles before your eyes. Conversely the gold one shrivels. That is to say, the value increases, and therefore the size diminishes. But the gold sixpence was too small for the purpose before it began to shrivel. It is now worse, and the smaller it grows the less serviceable it is for money. Most people make purchases to the value in purchasing-power of sixpence or thereabouts much more frequently than they do to the value of half-a-sovereign or more; and yet since 1873 even the half-sovereign (our smallest safe gold coin) has virtually disappeared, owing to the appreciation of gold, and we now have no gold coin of a lower purchasing-power than about 13s. 6d., measured in the purchasing-power of 1873.

Hence in England one cannot make purchases in money to a smaller value than about 13s. 6d. Of course we get over the difficulty by using credit currency of the most objectionable kind—token-coins.

Other nations, like China and the South American republics, whose goods to the value of over 13s. 6d. are hardly ever bought by retail at all, cannot see the use of a gold currency. They very wisely prefer silver,—not silver tokens, but money. If all these people (about 700,000,000 of them) were to be foolish enough to adopt a gold currency eked out with a bastard credit currency, the value of gold would be enormously enhanced (perhaps more than doubled); and the smallest handy coin would be worth about 27s.—an almost useless coin in the absence of smaller ones for change.

For the settlement of large balances where credit is unavoidable, no better money than gold is to be found; but for the ordinary transactions of daily life there could hardly be a worse.

These remarks have no bearing whatever on the best permanent standard. For that purpose we require some substance of which the value, whether great or small, varies little. The best would be one which did not vary at all.

Gold varies little in value,—less, probably, than most things. The appreciation observed during the last quarter of a century may be safely attributed to the extra work put upon it by the refusal of most European countries to mint silver, and to the falling-off in outputs. The former is a purely artificial variation. Silver varies little,—perhaps rather more than gold; but it is impossible to speak positively on this head, by reason of the disturbance caused by the wholly arbitrary refusal of some countries to allow it to fulfil its most important function.

For, although the law cannot increase the utility of anything,—cannot make it intrinsically more serviceable,—yet unfortunately it can and does make it more *valuable* by destroying or diminishing the supply (as the Dutch government does by burning the surplus of a good spice harvest in the East Indies), by prohibiting the use of substitutes, whether equally good, better, or worse (as England does by forbidding the use of silver money), by making the employment of certain things obligatory (as the London county council does by enforcing the use of certain patented sanitary apparatus), and in many other ways.

In this way the natural value of gold has been sent up, and that of silver down, by the action of the government in giving the community Hobson's choice between using gold money or none at all.

If vaccination were to be made a penal offence, the value of both calf-lymph and what is called humanized lymph would fall absolutely to zero. But neither gold nor silver can ever fall so low as that, because, quite apart from their usefulness as money, they have many other very important uses.

In one respect, at least, silver is much better than gold for currency-purposes. Seeing that about half the gold above ground is used as money, and that a very much smaller fraction of the silver above ground is so used, it follows that State tamperings with the coinage have a more marked effect on the value of gold than on that of silver. During the past twenty-five years certain causes (chiefly State interference) have increased the purchasing-power of gold by about one-third and have decreased the purchasing-power of silver by about one-third.

Consequently the *apparent* depreciation of silver (that is to say, the fall in the value of silver in terms of gold) is about one-half. Silver which was worth sixty pence an ounce is now worth thirty pence.

A reversal of the policy of prohibition would possibly raise the ratio, from that of thirty-one to one, to that of twenty to one.

A fall in the purchasing-power of gold *thus* brought about would steady the temporary value of our money-currency (besides making it far more useful and convenient). Moreover, instead of a dearth of money, we should have a sufficiency. The stimulus given to small trading would be very marked. And it is this small trading which is the material of which larger trading is made. Kill your small dealer, and your large dealer dies a natural death. At present there is not enough gold in the world for *currency*, though there is enough for a reserve against credit. And there would be at *any* value. When will our currency jugglers see this?

And now I see I am treading on thin ice. I shall be branded as a bimetallist. I am nothing of the sort. Rather than put up with the insolent meddlings of currency-jugglers, I would leave things as they are. Better King Log than King Stork,—if the word "*better*" can be used in such a connection. The pledging of the national credit to an arbitrary ratio would be to jump out of the frying-pan into the fire.

Why not make us free, and leave the ratio to come of itself?

Because freedom is the very last resource of the politician.

Because the silver-mine owner wants to perpetrate a job on the public.

Because those who understand the evils of the present system are not honest.

Because honest men do not understand the evils of the present system.

Because, unless we pass an act of parliament to the contrary, water will flow uphill.

Because our only intellectual currency is neither gold nor silver,—but dross.

Because (let me speak the truth) we have bowed the knee to Baal and turned away from the Lord our God who brought us out of the Land of Bondage,—the God of Liberty, whose one commandment is: Give to every man the widest possible freedom compatible with the equal freedom of his fellows.

WORDSWORTH DONISTHORPE.